

**EXHIBIT C**  
**PROPOSED ORDER**

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**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC  
COMPANY,

Debtors.

Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

**[PROPOSED] ORDER GRANTING  
SECURITIES PLAINTIFFS' MOTION TO  
APPLY BANKRUPTCY RULE 7023 AND  
CERTIFY A CLASS OF SECURITIES  
CLAIMANTS**

1           Upon the motion, dated July 7, 2023,<sup>1</sup> of Claimant Public Employees Retirement  
2 Association of New Mexico (“**Securities Lead Plaintiff**” or “**PERA**”), the court-appointed lead  
3 plaintiff in the securities class action captioned as *In re PG&E Corporation Securities Litigation*,  
4 Case No. 18-03509 (the “**Securities Action**”) pending in the U.S. District Court for the Northern  
5 District of California (the “**District Court**”), on behalf of itself and the proposed class it represents  
6 in the Securities Action (the “**Class**”), together with Claimants York County on behalf of the  
7 County of York Retirement Fund, City of Warren Police and Fire Retirement System, and Mid-  
8 Jersey Trucking Industry & Local No. 701 Pension Fund (collectively, the “**Securities Act**  
9 **Plaintiffs**” and, together with Securities Lead Plaintiff, the “**Securities Plaintiffs**”), for entry of an  
10 order, pursuant to Rules 7023 and 9014(a) and (c) of the Federal Rules of Bankruptcy Procedure  
11 (the “**Bankruptcy Rules**”) certifying a class of securities claimants (the “**Motion**”); and this Court  
12 having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§  
13 157 and 1334, the Order Referring Bankruptcy Cases and Proceedings to Bankruptcy Judges,  
14 General Order 24 (N.D. Cal.), and Bankruptcy Local Rule 5011-1(a); and consideration of the  
15 Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue  
16 being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having  
17 found and determined that notice of the Motion was reasonable and sufficient, and it appearing that  
18 no other or further notice need be provided; and this Court having reviewed the Motion and held a  
19 hearing to consider the Motion; and this Court having determined that the legal and factual bases set  
20 forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief  
21 requested in the Motion is appropriate under the circumstances; and upon the record of all of the  
22 proceedings had on the Motion before this Court, and after due deliberation and sufficient cause  
23 appearing therefor,

24           **IT IS HEREBY ORDERED THAT:**

- 25           1.       The Motion is granted as set forth herein;
- 26           2.       Pursuant to Federal Rule of Bankruptcy Procedure 9014, the Court hereby directs  
27 that Federal Rule of Bankruptcy Procedure 7023 applies to the Securities Class Claims;

28           <sup>1</sup> Capitalized terms used but not defined herein have the meanings given thereto in the Motion.

3. The factors enumerated in Federal Rule of Civil Procedure 23(a)(1)-(4) are satisfied;

4. Federal Rule of Civil Procedure 23(b)(3) is satisfied;

5. The Court certifies a class consisting of all those who purchased or otherwise acquired the publicly traded debt or equity securities of PG&E Corporation, Pacific Gas and Electric Company, or both, from April 29, 2015 through November 15, 2018 (inclusive), and who timely submitted Securities Claims in these Chapter 11 Cases, which Securities Claims have not otherwise been resolved; and

6. The Court enters the below schedule for additional class certification discovery and supplemental briefing.

DATE	EVENT
August 18, 2023	Discovery requests to Securities Plaintiffs
September 8, 2023	Service of Reorganized Debtors' initial expert report(s) on price impact, etc.
Week of September 18, 2023	Deposition(s) of Reorganized Debtors' expert(s); depositions of proposed class representatives
September 22, 2023	Service of Securities Plaintiffs' opposing expert report(s)
Week of October 2, 2023	Deposition of Securities Plaintiffs' expert(s)
October 13, 2023	Securities Plaintiffs' supplemental class certification brief on open class issues
October 20, 2023	Reorganized Debtors' supplemental class certification brief on open class issues
December 1, 2023, or as soon thereafter is convenient for the Court	Class certification hearing
December 8, 2023 (or 7 calendar days after the Court issues an order granting Class Certification)	Motion for class notice and appointment of Class Administrator
January 5, 2024 (or as soon thereafter is convenient for the Court)	Hearing on Class Notice
January 12, 2024 (or 5 business days after this Court approves Class Notice)	Kroll provides the Securities Claimants' email and mailing addresses to the Class Administrator
January 17, 2024 (or 7 business days after the Class Administrator's receipt of the Securities Claimants' email and mailing addresses)	Preliminary Class Notice issued to the Securities Claimants via ECF, email, and U.S. mail
February 16, 2024 (or 30 calendar days after issuance of Class Notice)	Opt out deadline

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**\*\* END OF ORDER \*\***

**EXHIBIT A (TO PROPOSED ORDER)**

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